

**UNITED STATES BANKRUPTCY COURT FOR THE
NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION**

IN RE: RIVERWEST DEVELOPMENT GROUP, INC. Debtor(s)	CHAPTER 7 -- Liquidation CASE NO. 05-71794 MB HONORABLE MANUEL BARBOSA
--	--

TRUSTEE'S FINAL REPORT

To: THE HONORABLE MANUEL BARBOSA
BANKRUPTCY JUDGE

NOW COMES JOSEPH D. OLSEN, Trustee herein, and respectfully submits to the Court and to the United States Trustee his/her Final Report in accordance with 11 U.S.C. §704(9).

1. JOSEPH D. OLSEN was appointed as the Chapter 7 trustee ("Trustee"). The Petition commencing this case was filed on 04/14/05. An order for relief under Chapter 7 was entered on 04/14/05. The Trustee's bond in this case is included as part of the Trustee's blanket bond.

2. The Trustee certifies that he/she has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed as necessary and appropriate; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the Trustee's Final Report as of March 20, 2007 is as follows:

a.	RECEIPTS (See Exhibit C)	<u>58,073.66</u>
b.	DISBURSEMENTS (See Exhibit C)	<u>1,500.00</u>
c.	NET CASH available for distribution	<u>56,573.66</u>
d.	TRUSTEE/PROFESSIONAL COSTS	
1.	Trustee compensation requested (See Exhibit E.)	<u>6,153.68</u>
2.	Trustee Expenses (See Exhibit E.)	<u>81.54</u>
3.	Compensation requested by attorney or other professionals for trustee (See Exhibit F.)	<u>1,548.50</u>
4.	Estimated compensation and expense reimbursement request (See Exhibit F.)	<u></u>

5. The Bar Date for filing unsecured claims expired on 10/10/06.

6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee (as necessary and appropriate, a copy of the Trustee's proposed distribution is attached as Exhibit D). The actual dollar amount of claims allowed and/or requested for this estate is as follows:

a.	Allowed unpaid secured claims	<u>0.00</u>
b.	Chapter 7 administrative and 28 U.S.C. §1930 claims	<u>8,033.72</u>
c.	Allowed Chapter 11 administrative claims	<u>0.00</u>
d.	Allowed priority claims	<u>0.00</u>
e.	Allowed unsecured claims	<u>516,381.64</u>

7. Trustee proposes that unsecured creditors receive a distribution of 9.40% of allowed claims.

8. Total compensation and expense previously awarded to Trustee's counsel, accountant or other professional was \$1,500.00. Professional's compensation and expense requested but not yet allowed is \$1,548.50. The total of Chapter 7 professional fees and expenses requested for final allowance is \$3,048.50. (A summary of the professional fees and expenses previously requested is attached hereto as Exhibit G.)

9. A fee of \$0.00 was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowance of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

DATE: 3/20/07

s/s Joseph D. Olsen
JOSEPH D. OLSEN
YALDEN, OLSEN & WILLETTE
1318 EAST STATE STREET
ROCKFORD, IL 61104-2228

Form 1
Individual Estate Property Record and Report
Asset Cases

Case Number: 05-71794 MB
Case Name: RIVERWEST DEVELOPMENT GROUP, INC.
Period Ending: 03/19/07

Trustee: (330400) JOSEPH D. OLSEN
Filed (f) or Converted (c): 05/24/06 (c)
\$341(a) Meeting Date: 07/06/06
Claims Bar Date:

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #		2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	Real Estate - 213 Parkview (Oregon, IL)	185,517.21	57,770.77	DA	57,770.77	FA
2	173 Parkview Drive (sold in Ch. 11)	169,029.33	0.00	DA	0.00	FA
3	Residence	600,000.00	0.00	DA	0.00	FA
4	171 Parkview Drive	0.00	0.00	DA	0.00	FA
5	Lot 13 & 16 - Century Hills, Oregon, IL	500.00	0.00	DA	0.00	FA
6	Checking account	50.00	0.00	DA	0.00	FA
Int	INTEREST (u)	Unknown	N/A		302.89	Unknown
7	Assets Totals (Excluding unknown values)	\$955,096.54	\$57,770.77		\$58,073.66	\$0.00

Major Activities Affecting Case Closing:

Initial Projected Date Of Final Report (TFR):

Current Projected Date Of Final Report (TFR):

Form 2

Page: 1

Cash Receipts And Disbursements Record

Case Number: 05-71794 MB
Case Name: RIVERWEST DEVELOPMENT GROUP, INC.
Taxpayer ID #: 36-4367447
Period Ending: 03/19/07

Trustee: JOSEPH D. OLSEN (330400)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-****05-19 - Time Deposit Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Time Deposit Account Balance
01/23/07		FUNDING ACCOUNT: *****0565		9999-000	50,000.00		50,000.00
02/23/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 1.2100%	1270-000	49.75		50,049.75
ACCOUNT TOTALS					50,049.75	0.00	\$50,049.75
Less: Bank Transfers					50,000.00	0.00	
Subtotal					49.75	0.00	
Less: Payments to Debtors						0.00	
NET Receipts / Disbursements					\$49.75	\$0.00	

Form 2

Page: 2

Cash Receipts And Disbursements Record

Case Number: 05-71794 MB
Case Name: RIVERWEST DEVELOPMENT GROUP, INC.
Taxpayer ID #: 36-4367447
Period Ending: 03/19/07

Trustee: JOSEPH D. OLSEN (330400)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-*****05-65 - Money Market Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
07/07/06	{1}	Rockford Title Company of Northern Illinois	Oregon property purchased by McCanse Builders	1110-000	57,770.77		57,770.77
07/31/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	26.60		57,797.37
08/31/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	39.28		57,836.65
09/29/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	36.75		57,873.40
10/31/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	40.57		57,913.97
11/30/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	38.06		57,952.03
12/29/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	36.82		57,988.85
01/23/07		ACCOUNT FUNDED: *****0519		9999-000		50,000.00	7,988.85
01/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	31.07		8,019.92
02/28/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	3.99		8,023.91
03/13/07		To Account #*****0566	Pay Accountant per Ct. Order of 3/12/07	9999-000		1,500.00	6,523.91

ACCOUNT TOTALS	58,023.91	51,500.00	\$6,523.91
Less: Bank Transfers	0.00	51,500.00	
Subtotal	58,023.91	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$58,023.91	\$0.00	

Form 2

Page: 3

Cash Receipts And Disbursements Record

Case Number: 05-71794 MB
Case Name: RIVERWEST DEVELOPMENT GROUP, INC.
Taxpayer ID #: 36-4367447
Period Ending: 03/19/07

Trustee: JOSEPH D. OLSEN (330400)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-****05-66 - Checking Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
03/13/07		From Account #*****0565	Pay Accountant per Ct. Order of 3/12/07	9999-000	1,500.00		1,500.00
03/13/07	101	Paul E. King, CPA	2006 corp. tax return prep.	3310-000		1,500.00	0.00

ACCOUNT TOTALS	1,500.00	1,500.00	\$0.00
Less: Bank Transfers	1,500.00	0.00	
Subtotal	0.00	1,500.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$1,500.00	

Net Receipts : 58,073.66

Net Estate : \$58,073.66

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
CD # ***-****05-19	49.75	0.00	50,049.75
MMA # ***-****05-65	58,023.91	0.00	6,523.91
Checking # ***-****05-66	0.00	1,500.00	0.00
	\$58,073.66	\$1,500.00	\$56,573.66

**UNITED STATES BANKRUPTCY COURT FOR THE
NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION**

IN RE: RIVERWEST DEVELOPMENT GROUP, INC.	CHAPTER 7 -- Liquidation CASE NO. 05-71794 MB HONORABLE MANUEL BARBOSA
Debtor(s)	

DISTRIBUTION REPORT

I, JOSEPH D. OLSEN, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

SUMMARY OF DISTRIBUTION:

Secured Claims	\$ 0.00
Chapter 7 Administrative Expenses:	\$ 8,033.72
Chapter 11 Administrative Expenses:	\$ 0.00
Priority Claims (507(a)(2)-(a)(7)):	\$ 0.00
Secured Tax Liens:	\$ 0.00
Priority Tax Claims:	\$ 0.00
Other Priority Claims (507(a)(9)):	\$ 0.00
General Unsecured Claims:	\$ 48,539.94
Tardily-Filed Unsecured Claims:	\$ 0.00
Fines, Penalties & Punitive Damages:	\$ 0.00
Post-Petition Interest:	\$ 0.00
Surplus to Debtor:	\$ 0.00

TOTAL AMOUNT TO BE DISTRIBUTED: \$ 56,573.66

DISTRIBUTION REPORTS

PAGE 1

1. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
Secured Claims		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
2. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a) & (B) and §507(a)(1) (Chapter 7 costs of administration including court costs and U.S. Trustee quarterly fees pursuant to 28 U.S.C. 1930(6))		\$8,033.72	100.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
	Office of the United States Trustee	250.00	250.00
	Yalden, Olsen & Willette	1,548.50	1,548.50
	JOSEPH D. OLSEN	6,153.68	6,153.68
	JOSEPH D. OLSEN	81.54	81.54
3. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a) & (b) and §507(a)(1) (Debtor- in-possession (DIP) administrative expenses)		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

PAGE 2

4. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(2) - Gap claims arising in involuntary cases and allowed pursuant to §502(f)		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
5. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(3) - Wages, salaries or commissions limited to \$4,000.00		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
6. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(4) - Contributions to Employee Benefit Funds		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
7. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(5) - Farmers' and Fishermen's claims to the extent of \$4,000.00		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

PAGE 3

8. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(6) - Deposits by consumers to the extent of \$1,800.00		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
9. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(7) - Alimony		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
10. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§724(b)(6) - Tax Liens		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
11. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(8) - Tax claims excluding fines and penalties		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

PAGE 4

12. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(9) - Capital Commitments to FDIC, et al.		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

PAGE 5

13. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)	\$516,381.64	9.40%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
1	Hardwood Floors & More	3,589.58	337.42
3	Kessen Excavating, Inc.	2,137.58	200.93
4	Thomas Plumbing & Heating	12,079.95	1,135.52
7	German American State Bank	28,117.11	2,643.01
8	McCanse Builders, Inc.	83,998.88	7,895.91
9	Com Ed	1,129.51	106.17
11	Wheaton Associates	5,764.24	541.84
13	Martin Bielski	44,503.86	4,183.37
15	Midwest Verizon Wireless/AFNI	347.96	32.71
17	Blackhawk Lumber, Inc.	38,080.23	3,579.55
18	Anderson Plumbing & Heating	5,145.00	483.63
19	Henson Electric, Inc. History	7,843.02	737.24
14-A	First National Bank of Brookfield	283,644.72	26,662.64

14. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(3) - Late unsecured claims		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

PAGE 6

15. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(4) - Fines/penalties		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
16. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(5) - Interest		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
17. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(6) - Surplus to Debtor		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

PAGE 7

The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant or barred from distribution.

TYPE OF CLAIM	CLAIM NUMBER	CREDITOR AND ADDRESS	AMOUNT OF CLAIM	DISALLOW /WITHDRAW DESIGNATE
Unsecured	2	Anderson Plumbing & Heating c/o Atty. Dennis R. Hewitt 1124 Lincoln Highway Rochelle, Il 61068-	\$ 5,308.00	Disallowed
Unsecured	5	Henson Electric, Inc. 10707 Flory Rd Lanark, Il 61046-	\$ 7,843.02	Disallowed
Unsecured	6	Blackhawk Lumber, Inc. 800 East Washington Street Oregon, Il 61061-	\$ 34,313.86	Disallowed
Unsecured	10	Martin Bielaski c/o Fearer, Nye and Chadwick 420 4th Avenue Rochelle, IL 61068-	\$ 44,503.86	Disallowed
Unsecured	12	Martin Bielski c/o Kenneth Ritz 728 N Court St Rockford, IL 61103-	\$ 44,503.86	Disallowed
Secured	14	First National Bank of Brookfield 9136 Washington Avenue Brookfield, Illinois 60513 ATTN: Jan L. Schultz, Pr	\$ 350,000.00	No Distribution to be made

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: 3/20/07

s/s Joseph D. Olsen
JOSEPH D. OLSEN, Trustee

EXHIBIT E